

Dear Honourable Judge Glenn,

I would like to start by expressing my appreciation to you for taking the time to read this note. It's a difficult time for all Celsius depositors and this avenue of expression is one of the few outlets we have to be heard effectively right now.

The intent of my letter is to share the stories of 2 Celsius depositors who are close to my heart. Well, and then there's myself as well of course.

The first story revolves around my partner and I who are suffering from a deep sense of betrayal, and the other is about my aunt who has her peaceful retirement stolen from her.

My partner and I have been believers in Celsius as a business and everything that Alex Machinsky stood for. Or least the values Alex projected that he stood for through social media. We also keep ourselves updated on the happenings in the Crypto space and have most recently focused a lot on news regarding the impact from the Luna collapse.

The point here is we were hyper aware of early allegations about potential shady business that Alex / Celsius might've been up to, however the faith we had in Alex as the leader of Celsius over powered any potential doubts we had.

The week leading up to Celsius freezing of our assets, we debated whether to pull our funds from Celsius, however after going through the latest AMAs, past interviews of Alex, we were convinced (wrongfully so) that our assets were safe. Alex did make convincing points. Celsius business was supposed to be delta neutral, and nobody even had issues withdrawing assets. There really wasn't a clear objective reason to doubt that our assets were safe.

Then as our assets got frozen, and as more and more information got revealed by the media, depressing disappointment set in as we realised how unscrupulous all of Alex's prior reassurances were. From mismanaging our assets, to falsely claiming to be delta neutral, to now realising that we had unknowingly agreed to malicious terms and conditions. All that happened as we were told everything is alright and that we are safe. The sense of betrayal is difficult to articulate succinctly in words as it runs deep and has destroyed trust built over years, hence the long note to explain how we feel.

My aunt is a 72 year old domestic helper. She's been working all her life to support her family while taking care of mine. Specifically, she's been working with my family for the last 33 years. Needless to say a domestic helper's salary barely covers living expenses for her family, yet alone savings. As a sign of gratitude, I created a Celsius account for her as a way to build and grow her retirement fund so she can go back to her home country and live her remaining year in relative comfort, as she deserves.

From small monthly deposits, and a few lucky decisions later, her account grew to USD40k in slightly under 2 years. This made her a millionaire back home which allows her to live a decade (based on life expectancy) in great comfort, the ideal retirement. She was due to retire in August 2022 and I was only planning to pull assets out of her account in mid August.

Needless to say, I now can't withdraw assets from Celsius and she no longer has a comfortable retirement to look forward to. She continues to be employed by my family which we are more than happy to have her. But at 72, and weeks from retirement, I cannot begin to imagine how debilitatingly disappointed she must feel.

It's with great disappointment that I acknowledge Alex to be a fraud. Justice will take care of him eventually, and I hope that justice will be prioritised for depositors as punishment to Alex and any other relevant parties would not make us whole. Only a strong recovery plan would.

Thank you again for reading this long letter. I have full faith in the American justice system, my only concern is for a quick effective resolution as time is of great essence especially for depositors who are in more dire situations than the people around me.

Yours Sincerely,

Chuang **Chin** Tuan (SG)
Celsius Depositor - Unsecured Creditor